

Message Text

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ACTION STR-08

INFO OCT-01 EA-11 ADP-00 AID-20 EB-11 NSC-10 RSC-01

CIEP-02 TRSE-00 SS-15 OMB-01 CEA-02 L-03 H-02 PA-03

PRS-01 USIA-12 CIAE-00 COME-00 FRB-02 INR-10 NSAE-00

XMB-07 OPIC-12 LAB-06 SIL-01 INT-08 TAR-02 RSR-01

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R 240940 Z MAY 73

FM AMEMBASSY TOKYO

TO SECSTATE WASHDC 4102

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C O R R E C T E D C O P Y / N R D P A R A 3

E. O. 11652: N/A

TAGS: EIND, ETRD, JA

SUBJECT: JAPANESE IMPORTS OF FERROUS SCRAP

REF: STATE 087295; TOKYO 6351

SUMMARY: MITI OFFICIAL INFORMED EMBASSY THAT ON FRIDAY 25 TH
MANUFACTURERS AND MAJOR TRADING FIRMS WILL BE TOLD OF
NEED FOR ORDERLY SCRAP PURCHASES. OFFICIAL SAID SPECIFIC PURCHASE
GUIDELINES NOT TO BE GIVEN TO AVOID SPECULATION AND BECAUSE MITI
STRONGLY BELIEVES PEAK OF PURCHASES IS OVER. END SUMMARY

1. THURSDAY AFTERNOON 24 TH, WATANABE, DEPUTY DIRECTOR IRON AND
STEEL ADMINISTRATION DIVISION, MITI, INFORMED EMBASSY HAT ON
FRIDAY REPRESENTATIVES IN CHARGE OF SCRAP PURCHASES OF MANU-
FACTURERS AND TRADING FIRMS WILL BE CALLED TOGETHER AND GIVEN A
" LIGHT WARNING" CONCERNING THE NEED FOR ORDERLY SCRAP PURCHASES.
WATANABE SUGGESTED THAT THIS BE KEPT AS QUIETLY AS POSSIBLE
IN ORDER TO DAMPEN POSSIBLE SPECULATIVE PURCHASES, AND THAT IF
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IT IS DONE QUIETLY, MITI IS OF THE OPINION THAT THERE WILL BE NO SPECULATIVE PROBLEM. MITI PLANS TO KEEP THIS " VERY CLOSE" WITHIN MITI AND THE INDUSTRY, AND IT WOULD BE " VERY MUCH APPRECIATED" IF THE USG DID THE SAME.

2. WATANABE SAID THAT AFTER THE PURCHASERS ARE QUESTIONED ABOUT THEIR PURCHASE NEEDS FOR THE REMAINDER OF THE FISCAL YEAR, THE NEED FOR " ORDERLY MARKETING" WILL BE STRESSED. IN RESPONSE TO EMBASSY SPOKESMAN' S REITERATION OF IMPORTANCE OF SPECIFIC GUIDANCE OF 10-12 PERCENT ANNUAL NEEDS IN A CALENDAR MONTH, WATANABE SAID THAT MITI WAS OF THE OPINION THAT THE PURCHASE PEAK WAS OVER AND THAT ADMINISTERING SPECIFIC GUIDELINES WOULD NOT PRODUCE THE DESIRED EFFECT, AND WOULD INCREASE THE DANGER OF SPECULATIVE PURCHASES. IN RESPONSE TO A FURTHER QUESTION, WATANABE SAID THAT IN " GENERAL TERMS" THE BAD EFFECTS OF CLUMP BUYING WOULD BE POINTED OUT.

3. AN OFFICIAL ESTIMATE OF SCRAP REQUIREMENTS FOR THE REMAINDER OF THE YEAR TO SUPPORT MITI' S FEELING THAT THE PEAK WAS PAST WAS REQUESTED, BUT WATANABE SAID THAT THIS REMAINED DIFFICULT BECAUSE OF THE NEED TO CALCULATE THE EFFECTS OF THE SCALE DOWN OF PUBLIC CONSTRUCTION. HE SAID HE WOULD TRY TO HAVE AN ESTIMATE AS SOON AS POSSIBLE, EVEN THOUGH THIS MAY NOT BE WITHIN THIS MONTH AS PREVIOUSLY STATED.
INGERSOLL

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*** Current Classification *** LIMITED OFFICIAL USE

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